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NOTES.

THE FIRST EDITION of Bastable's "Public Finance" having been for some time out of print all interested in public finance will be glad that a new edition * has been given to the public. The volume has been increased by thirty-six pages; a good subject index has been added; two new chapters have been introduced, one by expanding the appendix to Chapter VI, Book III, thus enabling the author to discuss more fully the "maxims of taxation," and the other by dividing and expanding Chapter VIII., Book IV, into two chapters.

The facts and figures have been revised and brought down to date. The important financial measures adopted since the first edition was issued have been treated of in this edition. Each change made has been an improvement. Certainly no book of this kind, intended as a manual, should be published without an index and this need the author has recognized in preparing this new edition of his work.

ANY READER of Mr. Brough's "Natural Law of Money," † who expects, from the long and promising title of this book, to find in it anything new on the money question, will be disappointed. Indeed, the only apparent excuse for the publication of the book is that it is only by much repetition that sound views can be popularized, and Mr. Brough's views are on the whole sound.

The book is devoted to an incomplete and somewhat fanciful "history" of money, a partial exposition of the well-known principles of the "banking school," and the discussion of what Mr. Brough calls the "natural law" of money. This "law" is that "the commodity employed as money does not go out of use until it is superseded by one of superior qualifications for the service." The student of history or of evolution needs no prophet to tell him that. There is little that is practically helpful and certainly nothing new in the book.

IN A BOOK entitled "Principles and Practice of Finance," ‡ Mr. Edward Carroll, Jr., has embodied much valuable information in a

* *Public Finance*. By C. F. BASTABLE. Second edition, revised and enlarged. Pp. 708-8. Price, \$4.00. London and New York: Macmillan & Co., 1895.

† *The Natural Law of Money*. The successive steps in the growth of money traced from the days of barter to the introduction of the modern clearing-house, and monetary principles examined in their relation to past and present legislation. By WILLIAM BROUGH. Pp. v, 168. Price, \$1.00. New York and London: G. P. Putnam's Sons.

‡ *Principles and Practice of Finance*. A Practical Guide for Bankers, Merchants and Lawyers. Together with a Summary of the National and State Banking Laws, and the Legal Rates of Interest, Tables of Foreign Coins, and a Glossary of Commercial and Financial Terms. By EDWARD CARROLL, Jr. Pp. vii, 311. New York and London: G. P. Putnam's Sons, 1895.

convenient form for use. To the principles of finance only fifty-nine pages are devoted. These two chapters might better have been omitted. The author is evidently not a specialist in the theory of finance. The brief discussion of theory is of little value and forms no essential part of the book. The remaining five-sixths of the book constitute a good compendium of what an academic or business man ought to know regarding the currency of the United States, the national banking system and the State and private banking institutions of New York State, the clearing house system, the New York Stock Exchange, the various kinds of business paper and the methods according to which the more common business transactions are made. The book contains a table giving the value of foreign coins, and has one chapter summarizing the laws of each State regarding legal rates of interest, days of grace and legal holidays. A glossary of thirty-one pages defines the business terms most in use. Students as well as business men will find the book one worth reading and placing in their libraries for reference.

"ANDREW JACKSON, TENNESSEE AND THE UNION," by Albert V. Goodpasture, is the title of a paper read before the Vanderbilt Southern History and the Tennessee Historical Societies and just published among the Tennessee Historical Society Papers.* While not so exhaustive as might be wished, the paper brings to notice a large number of men, contemporaries of Andrew Jackson and schooled by the same experiences in the same sentiments, who went as young men to States farther south and west to enter politics and organize the party of Jackson's loyal supporters.

"ENGLISH HISTORY, FOR AMERICAN READERS" is a book whose strength and weakness are indicated in the title itself.† Its strength, in that a definite ideal is always of value to a book; its weakness, in that this ideal is, we are inclined to think, a bad one. The history of no country should be written in the light of that of another. Each country has its own development, its own causes of change, progress, or decline. To lay stress on those elements of the history of a country which have more directly influenced the fate of another is to misrepresent the facts by putting them in a false perspective. The best value of English history for American students can only be attained when

* Pp. 23. Nashville, Tenn.

† *English History for American Readers*. By THOMAS WENTWORTH HIGGINSON and EDWARD CHANNING. Pp. 334. Price, \$1.20. New York: Longmans, Green & Co.

they study it for its own sake, forgetting, for the time, as far as possible their own country, and striving to understand English history in its own light.

Apart from this criticism, the familiar story is well told, avoiding, in the main, unjustifiable statements of fact, and yet retaining the interest of a continuous narrative. The illustrations are somewhat disappointing, being for the most part the same that have been already used in "Gardiner's England," and yet by some inferiority of book-making, having a decidedly poorer appearance. In this land of good wood-engraving one dislikes to see the American imprint accompanied by poorer pictures than the English.

THAT THEORY OF history which makes it an account of the characters, doings, sayings, intrigues, and affairs of the members of royal families and their "set," is well exemplified in Mrs. Latimer's "England in the Nineteenth Century."* And as the inane and objectless kind of amusement which comes from this kind of history is always attractive to many people, there will no doubt be a sufficient number of readers to remunerate the publishers and the author; which is the highest ideal it seems proper to attribute to the makers of such literature.

Mühlbrecht's "*Wegweiser*"† became an indispensable assistant to the student of politics and economics upon its first appearance in 1886. The first edition contained a list of the leading works on law, politics and economics in our modern literature down to the first of July, 1885. The preface to the new edition bears date of January 1, 1893, and presumably gives a view of the literature down to, or within a short time of, that date. The first edition contained 429 pages; the present is nearly double the size of the former.

An examination of the new edition shows that the work has been improved in very many directions. It now contains the titles of almost 34,000 works. Of course, even such a vast catalogue as this is not complete; but it contains, especially for German literature, a very satisfactory and comprehensive selection of the works which have appeared upon these subjects up to the present time. Among the older works only those are selected which are considered to be of permanent value. The usefulness of the book is greatly increased by

* *England in the Nineteenth Century*. By MARY ELIZABETH WORMELEY LATIMER. Pp. 451. Price, \$2.50. Chicago: A. C. McClurg & Co., 1894.

† *Wegweiser durch die neuere Literatur der Rechts und Staatswissenschaften. Für die Praxis bearbeitet*. Von OTTO MÜHLBRECHT. Zweite umgearbeitete und vermehrte Auflage. Pp. 748. Berlin: Puttkammer & Mühlbrecht, 1893.

the systematic classification of the subjects which is prefixed to the body of the work, and by the alphabetic register which is appended to it, the latter containing in an index form some 48,000 headings, embracing the names of all the authors, the titles of their works, and many cross-references which heighten the value of the register very much.

To those who have had occasion to use the first edition of this book it is only necessary to say that the second is a material improvement upon the first. To those who have never seen or utilized it we can recommend it cordially. It would be easy to find fault with such a work ; but it would be very difficult to improve upon it. The compiler, as well as the publishing house, has done a most substantial service to science. The book supplements their well-known bibliographical lists in a most valuable way. The name of the author, the title of the book, the place and date of publication and the publishers' price are all indicated. In the case of collections and of older works, the prices at which they are most commonly quoted in the market are given, so far as practicable, and the works have been marked as out of print which can no longer be obtained from the publishers. Many of the titles are given three times in the alphabetic register : once under the name of the author ; once under the leading word in the title ; and once under the name of the country to which the work refers. It is thus possible for one to acquaint oneself very quickly as to the literature relating to any given subject, as well as the literature relating to a given country, and even a province or city. It would be a great service to English literature if some English or American publisher would prepare a work along the same lines which should be as complete for American and English works as the present for German. The "*Wegweiser*" ought to be in every university library in the United States.

THE VALUE OF Professor Tarr's work on the "Economic Geology of the United States" * is shown by the early appearance of a second edition. The first edition was exhausted in a little over a year. The new issue is hardly a revision of the former one. The pagination of both editions is the same up to page 466. Between pages 464 and 465 of the second edition a table is inserted giving the quantity and value of the mineral products of the United States for the calendar years

* *Economic Geology of the United States, with Briefer Mention of Foreign Mineral Products.* By RALPH S. TARR, B. S., F. G. S. A., Assistant Professor of Geology at Cornell University. 2d edition. Pp. xx, 525. Price, \$3.50. New York and London: Macmillan & Co., 1895.

1884 to 1893. Beginning with page 466 seventeen pages of new matter are added containing notes and statistics of mineral products for the years 1892 and 1893.

AMERICAN AND ENGLISH writers too often speak of the "Austrian School" as of a group of economists whose scientific work is finished. The theories which they have developed are grouped together and criticised as though they constituted a complete system and as though any field of economic phenomena not covered by these theories were in itself a reproach to the Austrian economists. Nothing is more certain than that the Austrian writers themselves do not regard their work as completed. They would be the last to claim for their theories the title of a "system." One evidence of this is found in the mass of monographic literature which the younger members of the school are industriously turning out each year. This literature is in part constructive, attempting to give wider and wider application to the Austrian theory of value, and in part critical, designing to show how this theory fits into accepted systems of economics and in how far it renders necessary the reconstruction of these systems.

Two monographs illustrating these different directions of literary activity have lately appeared. The first is an essay by Knut Wicksell upon "Value, Capital and Interest."* This falls into two parts, one of which explains the "new theory of value," while the other discusses the "new theory of capital." The principal purpose of the author has been to translate into mathematical language the theories of the Austrian economists and to correct and complete Böhm-Bawerk's analysis of capital and interest. He regards the work of Jevons in this same field as superficial, while the more profound work of Walras is declared to rest on incorrect hypotheses. With what success the author has applied the mathematical method to the problem of interest let those judge who have the patience and knowledge to follow through his ingenious demonstrations. The second monograph is by Dr. Richard Schüller and discusses the "Classical School and its Critic."† The "critic" alluded to is Professor Brentano and the criticism that contained in his inaugural address when installed as professor in Vienna. Dr. Schüller has endeavored to prove by exhaustive quotations from the works of Adam Smith, Say, Malthus and Ricardo, that the "abstractions" which Brentano lays to the charge of these economists will be sought for in vain in their writings. The monograph is

* *Ueber Wert, Kapital und Rente nach den neueren nationalökonomischen Theorien.* Pp. xvi, 143. Jena : Gustav Fischer.

† *Die klassische Nationökonomie und ihre Gegner.* Pp. 71. Berlin : Carl Heymann, 1895.

dedicated to Professor Carl Menger and in it the Austrian economists are treated as the logical heritors of the English classical school. As a reply to Brentano's hasty and exaggerated assertions, Dr. Schüller's study is conclusive, but it throws little or no new light upon the real attitude of the classical economists.

One of the anomalies in the development of the German historical school has been the unhistorical attitude some of its members have taken toward economic theory. Now that the theorists are becoming historians of theory on their own account, we may look for a conclusion of the bickering between rival "schools" and tendencies that have constituted such an important part of recent economic literature. From this point of view Dr. Schüller's monograph is welcome.

THE FIRST ISSUE of *The American Historical Review** makes a very happy impression and reflects great credit upon both editors and publishers. Professor William M. Sloane in a salutatory article upon "History and Democracy," takes an optimistic view of the future of historical writing in the United States. He deprecates, however, the absence of a "thorough knowledge of general history" among the students entering the somewhat specialized courses in our universities. All would agree that a thorough knowledge of general history was a desideratum, but that "the logical process of teaching is," as Professor Sloane asserts, "exactly reversed" when instruction begins with careful special study is a thesis which might perhaps be successfully combated. The only road to the general may lie through the special.

Professor Moses Coit Tyler contributes a characteristically lucid and interesting paper upon "The Party of the Loyalists in the American Revolution." He proves the existence of a relatively large cultivated class among the Tories, and shows the strength of their argument that "taxation without representation" was a constitutional principle in no way violated by the financial legislation which had offended the colonists. Mr. Henry C. Lea indicates an important bull of Sixtus IV., showing that the Holy See was, in spite of all counter-arguments, anxious for the establishment of the Spanish Inquisition. Mr. Henry Adams gives an account of a curious French adventurer, Count Edward de Crillon, who appeared in the United States in 1812, and Professor Turner, of the University

* *The American Historical Review*. Board of Editors: George B. Adams, Albert B. Hart, H. P. Judson, J. B. McMaster, William M. Sloane and H. Morse Stephens. Managing Editor, J. Franklin Jameson. Vol. I, No. 1, October, 1895. Issued Quarterly. New York: Macmillan & Co. Price of subscription, \$3 annually; single copies, \$1.

of Wisconsin, furnishes an excellent article upon "Western State Making in the Revolutionary Period." "It is," the author maintains, "the fact of the unoccupied territory in America that sets the evolution of American and European institutions in contrast." Our national development is thus best understood by a study of the occupation of the West. A department of the new review will be reserved for unpublished documents. The function of criticism is emphasized by the relatively large space, about half the magazine, devoted to book reviews. These indicate a catholicity which is susceptible of being overdone. It is to be feared that an attempt to include relatively long notices of such works as Dr. Briggs' "Messiah of the Apostles," or even of the story of "Vedic India" may crowd out other works of more strictly historical nature when we consider the mass of contributions constantly appearing on the continent of Europe. Several pages of "Notes and News" enable the historical student to follow the changes in his field of work. Should the succeeding numbers receive as general support from the leading historical writers of our country as this first issue enjoys, there is no doubt of the force which the new review will exercise in stimulating historical study in our country.